

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																									
<b>PSEi</b> OPEN: 6,704.91 HIGH: 6,704.91 LOW: 6,666.41 CLOSE: 6,685.90 VOL.: 0.932 B VAL(P): 4,347 B 13.33 PTS. 0.19% 30 DAYS TO FEBRUARY 23, 2023	<b>FEBRUARY 24, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr><td>JAPAN (NIKKEI 225)</td><td>27,453.48</td><td>▲ 349.16</td><td>1.29</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,010.04</td><td>▼ -341.31</td><td>-1.68</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,503.79</td><td>▼ -111.62</td><td>-0.71</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,634.02</td><td>▼ -18.45</td><td>-1.12</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,423.61</td><td>▼ -15.48</td><td>-0.63</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,282.30</td><td>▲ 17.37</td><td>0.53</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,307.00</td><td>▲ 21.60</td><td>0.30</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,456.80</td><td>▼ -0.85</td><td>-0.06</td></tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	27,453.48	▲ 349.16	1.29	HONG KONG (HANG SENG)	20,010.04	▼ -341.31	-1.68	TAIWAN (WEIGHTED)	15,503.79	▼ -111.62	-0.71	THAILAND (SET INDEX)	1,634.02	▼ -18.45	-1.12	S.KOREA (KSE COMPOSITE)	2,423.61	▼ -15.48	-0.63	SINGAPORE (STRAITS TIMES)	3,282.30	▲ 17.37	0.53	SYDNEY (ALL ORDINARIES)	7,307.00	▲ 21.60	0.30	MALAYSIA (KLSE COMPOSITE)	1,456.80	▼ -0.85	-0.06	<b>FEBRUARY 24, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>32,816.920</td><td>▼ -336.990</td></tr> <tr><td>NASDAQ</td><td>11,394.942</td><td>▼ -195.459</td></tr> <tr><td>S&amp;P 500</td><td>3,970.040</td><td>▼ -42.280</td></tr> <tr><td>FTSE 100</td><td>7,878.660</td><td>▼ -29.060</td></tr> <tr><td>Euro Stoxx50</td><td>3,879.170</td><td>▼ -48.960</td></tr> </tbody> </table>		CLOSE	NET	Dow Jones	32,816.920	▼ -336.990	NASDAQ	11,394.942	▼ -195.459	S&P 500	3,970.040	▼ -42.280	FTSE 100	7,878.660	▼ -29.060	Euro Stoxx50	3,879.170	▼ -48.960	<b>FX</b> OPEN P55.120 HIGH P54.870 LOW P55.150 CLOSE P54.870 W.AVE. P55.014 31.00 cms VOL. \$1,109.40 M 30 DAYS TO FEBRUARY 23, 2023 SOURCE: BAP	<b>FEBRUARY 24, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>JAPAN (YEN)</td><td>136.460</td><td>134.860</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849</td><td>7.845</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.664</td><td>30.398</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.920</td><td>34.660</td></tr> <tr><td>S. KOREA (WON)</td><td>1,314.450</td><td>1,298.450</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.350</td><td>1.343</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,220</td><td>15,185</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.433</td><td>4.431</td></tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	136.460	134.860	HONG KONG (HK DOLLAR)	7.849	7.845	TAIWAN (NT DOLLAR)	30.664	30.398	THAILAND (BAHT)	34.920	34.660	S. KOREA (WON)	1,314.450	1,298.450	SINGAPORE (DOLLAR)	1.350	1.343	INDONESIA (RUPIAH)	15,220	15,185	MALAYSIA (RINGGIT)	4.433	4.431	<b>FEBRUARY 24, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.1944</td><td>1.2025</td></tr> <tr><td>US\$/EURO</td><td>1.0546</td><td>1.0593</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6725</td><td>0.6817</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3609</td><td>1.3538</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9408</td><td>0.9325</td></tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1944	1.2025	US\$/EURO	1.0546	1.0593	\$/AUSTRALIAN DOLLAR	0.6725	0.6817	CANADA DOLLAR/US\$	1.3609	1.3538	SWISS FRANC/US\$	0.9408	0.9325	<b>FEBRUARY 24, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</td><td>\$82.05/bbl</td><td>\$82.00</td></tr> </tbody> </table>		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY	\$82.05/bbl	\$82.00
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 23, 2023 (PSEi snapshot on S1/4; article on S2/2)																			
<b>GLO</b>	<b>P1,920.000</b>	<b>ALI</b>	<b>P28.050</b>	<b>MBT</b>	<b>P58.900</b>	<b>ACEN</b>	<b>P6.790</b>	<b>BDO</b>	<b>P124.000</b>	<b>BPI</b>	<b>P103.100</b>	<b>SMPH</b>	<b>P36.350</b>	<b>AC</b>	<b>P650.000</b>	<b>MPI</b>	<b>P4.050</b>	<b>MER</b>	<b>P309.200</b>
Value	P372,871,270	Value	P321,804,475	Value	P318,233,503	Value	P253,774,000	Value	P241,802,282	Value	P216,823,123	Value	P202,566,020	Value	P179,680,645	Value	P175,788,580	Value	P138,311,210
	▼ -0.980%		▼ -0.150		▼ -0.532%		▲ 1.799%		— 0.000%		▼ -0.865%		▼ -0.954%		▼ -1.515%		▼ -3.10%		▲ 0.065%

# PHL eyes retail dollar bonds in Q2

THE PHILIPPINES is looking to offer dollar-denominated retail Treasury bonds (RTBs) in the second quarter, Finance Secretary Benjamin E. Diokno said.

“There’s a lot of interest from London and Frankfurt. Even in Japan. What’s good about dollar-denominated is that even if the peso depreciates, you still win because of high interest and it’s tax free too,” he told reporters on Friday on the sidelines of the 2023

Annual Reception for the Banking Community in Manila.

Mr. Diokno said there is no set volume for the proposed retail dollar bond offering.

In December, the Finance chief said the government was targeting to offer retail dollar bonds within the first quarter. At that time, the bonds were expected to have a tenor of at least five years and raise around \$3 billion, depending on demand.

Mr. Diokno said the offering was pushed back after the govern-

ment held an RTBs sale this month. The government raised P162.180 billion or almost \$3 billion from the second RTB issue under the Marcos administration.

The Philippines’ last retail dollar bond sale was in 2021, where it raised \$1.6 billion.

The government plans to borrow P2.207 trillion this year, where 75% is expected to be sourced domestically.

**MORE AID**  
Meanwhile, Mr. Diokno said the

government will also extend its Targeted Cash Transfer (TCT) program, which will provide P1,000 each for around 9.3 million beneficiaries.

“There are some 9.3 million beneficiaries which will have P1,000 each, (that) translates to P9.3 billion (for) the poorest of the poor beneficiaries. This is different from the Pantawid Pamilyang Pilipino Program (4Ps). Some beneficiaries under 4Ps are under this program,” he added.

Mr. Diokno said they are considering a two-month subsidy for these beneficiaries. Malacañang will make the announcement, he added.

Mr. Diokno said there is a possibility the cash transfer program may be extended again when needed.

“Others may still be in need of the cash transfers. I cannot say if this is the last,” he said.

The government released a total of P18.3 billion in subsidies to about 9.2 million household

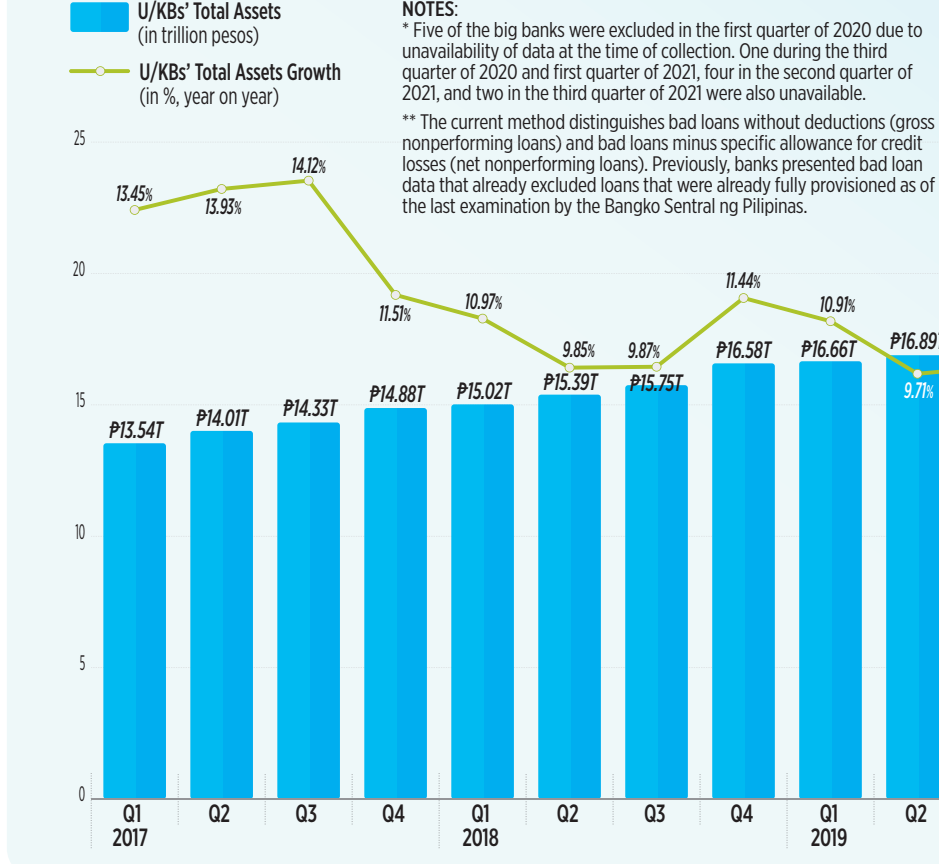
beneficiaries under the TCT program, according to the Department of Finance (DoF).

The program was launched in June last year and granted cash payments for poor households amounting to P500 per month for six months.

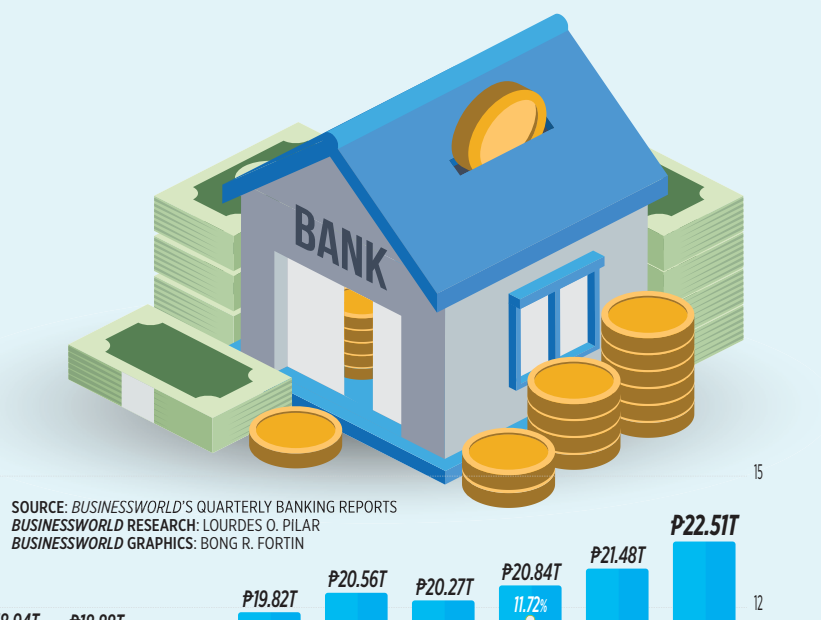
The TCT program was aimed at mitigating the impact of rising commodity prices on the most vulnerable households. The program expired on Dec. 31, 2022. —  
**Luisa Maria Jacinta C. Jocsen**

## PHL BIG BANKS’ TOTAL ASSETS RECOVER IN Q4 2022

The total assets of the country’s universal and commercial banks (U/KBs) went up by 9.44% year on year to P22.51 trillion in the final three months of 2022. This was an improvement from the 8.38% in the third quarter and faster than 8.59% in the fourth quarter of 2021. Total loans of these banks also rose by 9.73% year on year to P11.14 trillion during the period.



Period	Gross Nonperforming Loans Ratio (Q1 2017-Q4 2022)**	U/KBs' Total Loans Growth (% Year on Year)
Q1 2017	1.64%	19.45%
Q2	1.74%	18.38%
Q3	1.61%	20.31%
Q4	1.42%	18.52%
Q1 2018	1.57%	17.80%
Q2	1.50%	18.18%
Q3	1.40%	16.63%
Q4	1.45%	15.13%
Q1 2019	1.53%	12.38%
Q2	1.58%	10.25%
Q3	1.66%	9.10%
Q4	1.88%	9.30%
Q1 2020*	1.93%	9.73%
Q2	2.02%	5.37%
Q3*	3.57%	-0.74%
Q4	3.68%	-3.96%
Q1 2021*	4.12%	-5.98%
Q2*	4.67%	-5.60%
Q3*	4.49%	3.24%
Q4	3.95%	5.93%
Q1 2022	4.03%	6.21%
Q2	3.75%	12.61%
Q3	2.91%	9.74%
Q4	3.17%	9.73%



## Big Philippine banks’ assets up nearly 10% in Q4

**By Lourdes O. Pilar**  
*Researcher*

THE ASSETS of the Philippines’ largest banks grew by nearly 10% in the fourth quarter of 2022, as economic activity continued to pick up.

BusinessWorld’s latest quarterly banking report showed the combined assets of 45 universal and commercial banks (U/KBs) jumped by 9.4% to P22.51 trillion in the October-to-December period, from

P20.56 trillion in the same three months last year.

Asset growth quickened from the 8.38% year-on-year expansion in the third quarter of 2022 and the 8.59% in the same period in 2021.

Aggregate loans of big banks expanded by 9.73% year on year to P11.14 trillion in the October-December period, faster than the 5.93% growth in the same period in 2021. However, it was nearly unchanged from the 9.74% growth in the third quarter.

The fourth quarter also saw nonperforming loans (NPLs) drop by

9.45% year on year to P336.54 billion from P371.65 billion in the fourth quarter of 2021.

This brought the NPL ratio, or the bad loans as a portion of the total loan portfolio, to 3.17% in the fourth quarter, higher than the NPL ratio of 2.91% in the third quarter of 2022. Year on year, the NPL ratio was an improvement from the 3.95% in the same quarter of 2021, reflecting Filipinos’ increased capacity to repay their loans.

Loans are classified as nonperforming if the principal and/or interest are

unpaid for more than 90 days from contractual due date. These may pose risk to the lenders’ asset quality as borrowers are likely to default on these debts.

The big banks’ nonperforming asset (NPA) ratio — the share of NPLs and foreclosed properties to total assets — stood at 0.99% as of the quarter ending December. This was the lowest NPA ratio since 0.91% in the first quarter of 2020, when the coronavirus pandemic began.

*Banks, S1/5*

## 25-bp hike ‘most likely’ in March — BSP chief

THE BANGKO SENTRAL ng Pilipinas (BSP) will likely hike the benchmark rate again next month, with its governor eyeing a smaller 25-basis-point (bp) move amid signs of slower inflation in February.

“We’re actually looking at the month-on-month (inflation), but the most likely scenario is maybe one more hike,” BSP Governor Felipe M. Medalla told reporters on the sidelines of the annual reception of the banking community on Friday.

He said that a 25-bp hike is the “most likely” option at the March 23 meeting, due to a “great possibility” that inflation has already peaked in January as non-monetary measures are starting to dampen price increases.

“There are signs that (February inflation) will be (lower), there are lots of sugar imports and we’ll probably be seeing that with other products as well,” Mr. Medalla said in a mix of English and Filipino.

He also said that the economic team was able to convince Philippine President Ferdinand R. Marcos, Jr. to import more food items such as sugar.

At the same event on Friday, Finance Secretary Benjamin E.

Diokno said February inflation is “definitely lower” than January.

“The price of oil has stabilized, peso has stabilized, all that’s left is food. We really have to focus on food items. It’s not just importation, but the food has to reach the market,” Mr. Diokno told reporters in a mix of Filipino and English.

“Right now, prices of sugar are still high,” he added.

The Sugar Regulatory Administration has issued Sugar Order No. 6 earlier this month, authorizing imports of 440,000 metric tons of the commodity, part of which would form a buffer stock in order to stabilize prices.

However, a higher month-on-month increase in February inflation may prompt a bigger move at the Monetary Board’s meeting on March 23, Mr. Medalla said.

“We’re still hawkish. If the results are bad, we will act... If the month on month is 1%, which implies a year on year of 12%, we have to act,” he added.

Inflation accelerated to a 14-year high of 8.7% in January from 8.1% in December. Stripping out seasonality factors, month-on-month inflation rose by 1% in January.

*Hike, S1/9*

## Indian companies keen on further expanding PHL operations

**By Alyssa Nicole O. Tan**  
*Reporter*

INDIAN COMPANIES are looking to further expand in the Philippines this year.

Biocare Lifesciences, Inc. Managing Director Dileep Tiwari, who also heads the Indian Business Forum, said the company already distributes affordable generic medicine to over 200 hospitals and drug stores in

the country. The pharmaceutical distributor is planning to introduce 15 new products this year.

“In the next five years, Biocare is eyeing to set up a manufacturing facility in the Philippines to support the government’s plan... to boost manufacturing, generate employment and bring cutting-edge technology to the Philippines, which in large will lessen the import of crucial medicine,” Mr. Tiwari told BusinessWorld in a WhatsApp message.

Biocare currently has several partnerships with Philippine pharmaceutical companies, including Unilab, Inc. It also participates in government bidding to make critical care products available to indigent patients.

Datamatics Global Services Limited Country Head Praveer Chadha said the Philippines is one of the best markets to grow the customer management business.

He cited the country’s high level of education, proficiency in English, admirable work ethic,

and ability to adapt to digital technologies.

“We have been working with various colleges to start employment-readiness programs which will assist talents to be future ready,” Mr. Chadha told BusinessWorld in a WhatsApp message.

Datamatics, an information technology (IT) consulting company, recently inaugurated its third customer support center in Pasig City, which allows it to employ up to 3,000.

*Indian, S1/5*